

GENERAL ANNOUNCEMENT TO ELIGIBLE EMPLOYEES

EMERSON COLLEGE 2020 VOLUNTARY EARLY RETIREMENT INCENTIVE PROGRAM

After careful consideration, Emerson College (the “College”) has made the decision to offer a voluntary early retirement incentive program to all eligible employees who have dedicated part, or all, of their careers to making the College exceptional.

1. What is the Emerson College 2020 Voluntary Early Retirement Incentive Program?

The College is providing employees who desire to transition from our workforce to other personal objectives with a financial incentive to make a change now. To these ends, we have created the Emerson College 2020 Voluntary Early Retirement Incentive Program (the “Program.”) The Program provides benefits to eligible employees of the College who voluntarily elect to resign from their employment with the College and who are determined by the College to be eligible to participate in the Program. These benefits are described below.

The terms of the Program are set forth in the Emerson College 2020 Voluntary Early Retirement Incentive Program Document. The Program Document explains the terms and conditions for participating in the Program as well as the benefits provided under the Program.

2. How long is the Program being offered?

The Program is being offered for a limited period of time to eligible employees (described in the following section) who elect to participate in the Program between July 24, 2020 (the “Start Date”) and August 21, 2020 (the “End Date.”)

3. Who is eligible for the Program?

You are eligible for the Program if, as of the Start Date, you are an active full time employee of the College, you are not a Dean or Assistant Vice President of the College, and you will have attained the required number of points as of November 1, 2020 to be determined as follows:

- Employees age 55-59 must attain 80 points.
- Employees age 60 or older must attain 75 points.
- An employee will receive one point for each year of his or her age and one point for each year of service.

For example, an employee who is age 58 and has 23 years of service would qualify because he would have more than 80 points ($58 + 23 = 81$). As another example, an employee who is age 63 and has 13 years of service would qualify because she would

have more than 75 points (63 + 13 = 76). An employee who is age 68 and has 3 years of service will not qualify (68 + 3 = 71).

4. How do I elect to participate in and receive benefits under the Program?

To elect to participate in and receive benefits under the Program, you must elect to voluntarily resign from your employment with the College by signing, dating, returning by email the Emerson College 2020 Voluntary Early Retirement Incentive Program Election Form (attached hereto as Exhibit 1) to Tess Wilensky at tess_wilensky@emerson.edu. The Voluntary Resignation Incentive Program Election Form must be signed, dated and received by Tess Wilensky by no later **than 5:00 p.m. ET on the End Date**.

In deciding whether or not to elect to apply to resign under the Program, please note that the College is continuing to evaluate its workforce needs. The benefits provided to employees in connection with any possible future reductions in the College’s workforce (whether voluntary or involuntary) may not be as favorable to employees as the benefits provided under this Program.

5. Are all eligible employees who elect to resign under the Program automatically eligible to participate in the Program?

No. The Emerson College 2020 Voluntary Early Retirement Incentive Program Election Form is an application for participation in the Program. The College will notify those individuals who are selected to participate.

6. What benefits will I receive if I resign under the Program?

If you are an eligible employee and you are selected to participate in the Program and you satisfy all of the Program requirements, Emerson College will provide a severance payment determined in accordance with the following schedule:

Your Years of Service	Severance Payment
10 to 19 Years of Service	2 weeks of Base Pay for each Year of Service
20 or more Years of Service	52 weeks of Base Pay

The severance payment will be made in equal installments consistent with normal payroll practices and commencing as soon as practicable after the later of your last day of employment or the date on which your Separation Agreement and General Release becomes effective.

The severance pay benefit is intended to replace any other severance or income replacement benefit to which you might be entitled. Therefore, if you resign in connection with the Program, you will not be entitled to receive any severance or income replacement benefits other than those provided under the Program.

In addition, the College will subsidize (equal to the contributions for active employees) your current level of participation in Emerson College’s group medical and/or dental insurance plans in accordance with the following schedule (the “COBRA Subsidy Period”), provided you complete and timely submit the COBRA election form. If currently enrolled in the family medical and/or dental plans, the employee must remain on the plan(s) to receive the subsidy. If the employee cancels their coverage, the subsidy will not be continued for dependents. Further, if you are age 65 or older, the duration of the subsidy may be impacted by your Medicare eligibility/entitlement as per CMS regulations.

CONTINUOUS YEARS OF SERVICE	NUMBER OF MONTHS OF COBRA SUBSIDY PERIOD
10 or fewer	4
11 or 12	5
13 or 14	6
15 or 16	7
17 or 18	8
19	9
20 or more	12

7. How do I resign and receive benefits under the Program?

To receive the benefits provided under this Program, you must satisfy all of the following conditions:

- You must elect to voluntarily resign from your employment with the College by signing, dating, and returning the Election Form to Tess Wilensky at tess_wilensky@emerson.edu by email, no later than 5:00 p.m. ET on the End Date;
- Your application must be approved by the College;
- You must timely sign and not revoke a Separation Agreement and General Release (the “Agreement”) and any other documents the College may request, in a form acceptable to the College. The Agreement will contain various provisions explaining the terms and conditions related to the termination of your employment with the College, including, among others, a general release of any claims you may have against the College (and all affiliated entities, individuals and agents) as of the day you sign the Agreement and a commitment to maintain the confidentiality of certain business-related information. Information regarding the amount of time you will be given to evaluate and consider the Agreement or to change your mind after you have signed the Agreement is specified in response to Question 11 below. The Agreement cannot be signed until after your last day of scheduled employment;

- You must continue to report to work on an active basis, satisfactorily perform your job duties, and comply with all of the College’s personnel policies and procedures, until your last day of scheduled employment (your “Resignation Date”); and
- You must actually terminate employment with the College on your Resignation Date.

8. How will other College-provided benefit plans, programs and arrangements in which I currently participate be affected if I resign under the Program?

If you resign under the Program:

- Medical, dental, and health care flexible spending account coverage will cease as of the last day of active employment. Under the federal law known as the Consolidated Omnibus Budget Reconciliation Act (“COBRA”), you and your covered dependents have the right to extend for a period of time medical, dental, vision, and flexible spending plan coverage subject to the provisions of applicable plans. You will receive information about your right to continue your group insurance coverage under COBRA. In order to continue your coverage, you must complete the required election packet provided to you and sign and not revoke the Agreement. Then the College will pay the employer portion of the monthly premium under COBRA for you and, if applicable, your dependents until the earliest of (a) the end of the COBRA Subsidy Period (b) when you become eligible to participate in another medical or dental insurance plan, whether or not enrolled.
- Severance payments will not be considered as pensionable earnings, and the period of time that severance payments are made will not count toward credited service and vesting service under the College’s retirement plans. Payments under the Program are not eligible for contributions to the College’s 403(b)/profit sharing plans.
- Life insurance will end on the last day of the month in which the employee separates, and long-term disability will end on the last of active employment. All other benefits will end on the separation date; and
- You will be paid for any accrued but unused vacation time on your last day of scheduled employment (except where earlier payment is otherwise required by applicable law). You will not accrue any additional vacation time after your last day of scheduled employment.

9. Will I be entitled to unemployment compensation benefits if I resign under the Program?

Due to the voluntary nature of the Program, we do not believe employees who resign under the Program will be eligible to receive unemployment compensation benefits. However, unemployment compensation benefits are determined and paid by government agencies and are not determined by the College. If you have any questions about unemployment compensation benefits, we encourage you to contact the applicable government agency.

10. How do I learn more about the Program?

If you have any questions about the Program, you can schedule a time to speak to one of the HR team by contacting Tess Wilensky at tess_wilensky@emerson.edu. However, please note that all aspects of the Program are governed by the terms of the Program Document and cannot be altered by any other written or verbal statements. For example, no manager or supervisory employee with whom you work has any authority to make any statements about the Program which will modify the terms of the Program Document. If any conflict exists between the Program Document and any other written or verbal communications relating to the Program, the terms of the Program Document will govern in every instance.

11. What happens after I submit my signed Emerson College 2020 Voluntary Early Retirement Incentive Program Election Form?

After you submit your signed Emerson College 2020 Voluntary Early Retirement Incentive Program Election Form:

- If you are eligible to participate in the Program and are selected by the College for participation in the Program, you will be provided with a copy of the Agreement.
- You will have forty-five (45) days after you receive the Agreement to consider whether to sign it, provided that the Agreement cannot be signed until after your last scheduled date of employment. You will also have seven (7) days after you sign the Agreement to revoke your acceptance of its terms. Assuming you do not revoke the Agreement, it will become effective on the eighth (8th) day after you sign it.
- Since the Agreement is a legal document in which you will be waiving important rights, including any rights you may have under the Age Discrimination in Employment Act, we advise you to consult with an attorney of your choosing before you sign the Agreement.

12. Can I withdraw my request to resign under the Program?

Yes. You can withdraw your election to resign, and continue your employment with the College, at any time before August 21, 2020.

13. What happens after I submit my signed Separation Agreement and General Release?

After you submit your signed Agreement to the College, the Agreement will be signed by a representative of the College and a photocopy of the fully-executed Agreement will be returned to you.

14. How will my last date of scheduled employment be determined?

Your last date of scheduled employment will be determined by the College in its sole discretion. Based on current workforce needs, your Resignation Date will be October 23, 2020. It is possible that we may require you to continue your employment with us until we can complete an orderly transition.

15. Is this Program mandatory?

This Program is entirely voluntary. Eligible employees have no obligation to accept this offering.

16. What other documents describe the terms and conditions of the Plan?

The Program is governed by the Program Document. Additional information regarding the terms and conditions of Program participation will be provided in the Agreement you receive. If there is ever any discrepancy between this document, the Program Document and the Agreement, the Agreement will govern in all instances. The College has reserved the right to modify, amend, suspend or terminate the Program Document and the Program, in whole or in part and at any time for any reason.

17. Who has the right to determine any disputes regarding the Program?

The College has the exclusive discretion and authority to interpret the terms of this document, the Program Document and the Agreement, to administer the Program and to definitely and finally answer all questions regarding your eligibility to participate in and receive benefits under the Program.

Sincerely,

Shari Stier, Senior Associate Vice President & Chief Human Resources Officer

END OF GENERAL ANNOUNCEMENT

EXHIBIT 1

**EMERSON COLLEGE 2020
VOLUNTARY EARLY RETIREMENT INCENTIVE PROGRAM
ELECTION FORM**

I have received a description of the Emerson College 2020 Voluntary Early Retirement Incentive Program (“Program”), including the benefits and conditions.

I understand that if I wish to resign and receive the benefits described in the Program, I must sign and return this Election Form to Tess Wilensky at tess_wilensky@emerson.edu by email no later than 5:00 p.m. Eastern Time on August 21, 2020.

I further understand that in order to receive the benefits under the Program, I must

- Continue with the College in active employment in good standing until October 23, 2020 (the “Resignation Date”);
- Return all College property and settle all expenses owed to the College as of the Resignation Date;
- Fulfill all the eligibility rules and other terms and conditions set forth in the Program Document and my Separation Agreement and General Release (“Agreement”); and
- Sign the Agreement. The Agreement cannot be signed until the Resignation Date. I also understand that I will have seven (7) calendar days following the date I sign the Agreement to revoke the Agreement, and any revocation within this period must be submitted, in writing, to Emerson College, 120 Boylston Street, Boston, MA 02116, as described in the terms of the Agreement.

I also understand the Program is expected to be a one-time offer and that Emerson College does not expect to offer a similar Voluntary Early Retirement Incentive Program again in the foreseeable future.

I hereby elect to voluntarily resign under the Program.

Name: [please print] _____

Signature: _____

Date: _____